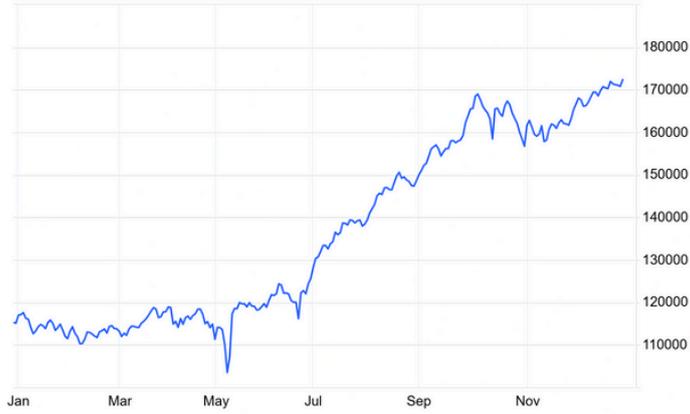


KSE 100 Index



KSE 100 Index Statistics

Current	172,400.73
High	172,582.95
Low	171,146.14
Open	170,830.22
Change	1,570.51 (0.92%)
Volume	346,402,696

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$2,454
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

Snapshot: News Impacting PSX

- Positive Halal meat exports to Tajikistan [READ MORE](#)
- Positive UAE stake in PIA consortium [READ MORE](#)
- Positive Tax-free imports from China to GB [READ MORE](#)
- Positive Medicine supply restored nationwide [READ MORE](#)
- Positive ADB \$730m financing for power & SOEs [READ MORE](#)
- Positive Pakistan eyes global capital markets [READ MORE](#)
- Negative Seafood exports to EU not resuming [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.1	0.061	-0.02%
EUR	329.89	0.199	-0.06%
GBP	378.3	0.028	0.01%
JPY	1.79	0.0076	-0.42%
SAR	74.7	0.0009	0.00%
AED	76.29	0.0062	0.01%
MYR	69.2	0.0599	-0.09%

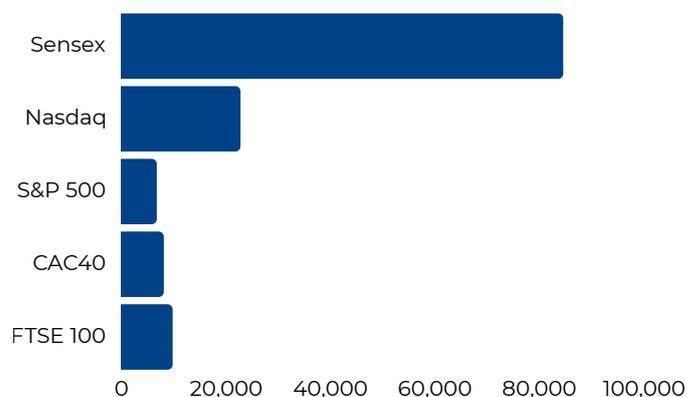
NEER	38.18
REER	104.76

Latest Observation: Nov-2025

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4801% / 90.5376
GIS FRR (Cut-off / Price) 3Y	10.7355% / 100.0008
GIS FRR (Cut-off / Price) 5Y	11.0300% / 100.3661
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	471,500
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	265.65

Debt Instruments Yields

T-Bills 3M	10.9881%
T-Bills 6M	10.9999%
T-Bills 1Y	11.2681%
PIB 3Y	11.4900%
PIB 5Y	11.6390%
PIB 10Y	12.0005%

Portfolio Investments FIPI LIPI (USD)

Grand Total FIPI, net	(1,628,360)
Banks/DFI	24,211
Broker Proprietary Trading	2,622,553
Companies	642,395
Individuals	(4,270,299)
Insurance Companies	(2,259,885)
Mutual Funds	6,081,573
NBFC	19,054
Other Organization	(1,231,225)
Grand Total LIPI, net	1,628,377

Recent News Affecting PSX

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1. PAKISTAN STARTS EXPORTING HALAL MEAT TO CENTRAL ASIAN COUNTRY

PAKISTAN HAS OFFICIALLY COMMENCED EXPORTS OF HALAL MEAT TO TAJIKISTAN, MARKING A NEW PHASE IN BILATERAL TRADE COOPERATION. THE INITIATIVE IS PART OF A BROADER PLAN TO EXPORT 143,000 TONS OF GOODS WORTH \$14.5 MILLION, WITH HALAL PRODUCTS PLAYING A CENTRAL ROLE. OFFICIALS HIGHLIGHTED THE POTENTIAL FOR A PREFERENTIAL TRADE AGREEMENT (PTA) THAT COULD EXPAND TRADE VOLUMES TO \$300 MILLION IN THE COMING YEARS. THE MOVE IS SUPPORTED BY DIPLOMATIC EFFORTS AND DISCUSSIONS ON RESUMING DIRECT FLIGHTS TO ENHANCE TRADE AND TOURISM.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX), PARTICULARLY FOR THE FOOD, AGRICULTURE, AND LIVESTOCK SECTORS. EXPORT EXPANSION SIGNALS STRONGER DEMAND FOR PAKISTANI MEAT PRODUCERS, POTENTIALLY BOOSTING REVENUES AND MARGINS. THE PROSPECT OF A PTA AND INCREASED REGIONAL INTEGRATION ADDS LONG-TERM GROWTH POTENTIAL FOR AGRIBUSINESS FIRMS. INVESTORS MAY ANTICIPATE UPWARD MOMENTUM IN LISTED COMPANIES ENGAGED IN MEAT PROCESSING, FOOD EXPORTS, AND LOGISTICS.

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2. UAE TO BUY STAKE IN COMPANY THAT ACQUIRED SHARES IN PIA

THE UNITED ARAB EMIRATES HAS ANNOUNCED PLANS TO PURCHASE A STAKE IN THE CONSORTIUM THAT RECENTLY ACQUIRED SHARES IN PAKISTAN INTERNATIONAL AIRLINES (PIA). THIS MOVE SIGNALS FOREIGN INVESTOR CONFIDENCE IN PAKISTAN'S AVIATION SECTOR FOLLOWING PIA'S PARTIAL PRIVATIZATION. THE INVESTMENT IS EXPECTED TO STRENGTHEN THE CONSORTIUM'S FINANCIAL CAPACITY AND IMPROVE PIA'S RESTRUCTURING PROSPECTS. IT ALSO REFLECTS GROWING UAE-PAKISTAN ECONOMIC COOPERATION IN STRATEGIC INDUSTRIES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE AVIATION AND BANKING SECTORS. FOREIGN INVESTMENT SIGNALS CONFIDENCE IN PAKISTAN'S PRIVATIZATION PROGRAM, WHICH MAY ENCOURAGE FURTHER INFLOWS INTO OTHER STATE-OWNED ENTERPRISES. IMPROVED FINANCIAL BACKING FOR PIA COULD ENHANCE OPERATIONAL STABILITY, BENEFITING RELATED INDUSTRIES SUCH AS FUEL SUPPLIERS, BANKS, AND INSURERS. INVESTOR SENTIMENT IS LIKELY TO IMPROVE, WITH EXPECTATIONS OF STRONGER FOREIGN PARTICIPATION IN THE MARKET.

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3. FBR ALLOWS TAX-FREE IMPORTS FROM CHINA TO GILGIT-BALTISTAN

THE FEDERAL BOARD OF REVENUE (FBR) HAS APPROVED TAX-FREE IMPORTS FROM CHINA INTO GILGIT-BALTISTAN UNDER THE KHUNJERAB BORDER TRADE FRAMEWORK. THIS MEASURE IS AIMED AT BOOSTING REGIONAL TRADE AND SUPPORTING LOCAL BUSINESSES BY REDUCING IMPORT COSTS. THE EXEMPTION COVERS A WIDE RANGE OF GOODS, ENCOURAGING CROSS-BORDER COMMERCE AND STRENGTHENING ECONOMIC TIES WITH CHINA. AUTHORITIES EXPECT THIS TO STIMULATE ECONOMIC ACTIVITY IN GILGIT-BALTISTAN AND IMPROVE SUPPLY CHAINS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE RETAIL, CONSUMER GOODS, AND LOGISTICS SECTORS. LOWER IMPORT COSTS WILL BENEFIT TRADERS AND COMPANIES RELIANT ON CHINESE INPUTS, POTENTIALLY IMPROVING MARGINS AND COMPETITIVENESS. ENHANCED CROSS-BORDER TRADE MAY ALSO SUPPORT INFRASTRUCTURE AND LOGISTICS FIRMS INVOLVED IN TRANSPORTATION AND WAREHOUSING. INVESTOR SENTIMENT COULD IMPROVE AS THE POLICY SIGNALS GOVERNMENT SUPPORT FOR REGIONAL TRADE EXPANSION.

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4. MAJORITY OF MEDICINE SUPPLY RESTORED ACROSS PAKISTAN

PHARMACEUTICAL SUPPLY CHAINS ACROSS PAKISTAN HAVE LARGELY BEEN RESTORED AFTER RECENT SHORTAGES CAUSED BY IMPORT RESTRICTIONS AND LOGISTICAL DISRUPTIONS. AUTHORITIES CONFIRMED THAT ESSENTIAL MEDICINES ARE NOW AVAILABLE IN MOST REGIONS, EASING PRESSURE ON HOSPITALS AND PHARMACIES. THE RESTORATION FOLLOWS REGULATORY ADJUSTMENTS AND IMPROVED COORDINATION WITH IMPORTERS. THIS DEVELOPMENT IS EXPECTED TO STABILIZE HEALTHCARE DELIVERY AND REDUCE PUBLIC CONCERNS OVER DRUG AVAILABILITY.

THIS NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE PHARMACEUTICAL AND HEALTHCARE SECTORS. RESTORED SUPPLY ENSURES CONTINUITY OF SALES FOR LISTED PHARMA COMPANIES, REDUCING REVENUE RISKS FROM SHORTAGES. IMPROVED AVAILABILITY ALSO STRENGTHENS INVESTOR CONFIDENCE IN THE SECTOR'S OPERATIONAL STABILITY. THE BROADER HEALTHCARE ECOSYSTEM, INCLUDING HOSPITALS AND DISTRIBUTORS, MAY BENEFIT FROM NORMALIZED SUPPLY CHAINS, SUPPORTING STEADY DEMAND GROWTH.

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5. PAKISTAN, ADB SIGN \$730 MILLION FINANCING FOR POWER GRID AND SOE REFORMS

PAKISTAN AND THE ASIAN DEVELOPMENT BANK (ADB) HAVE SIGNED TWO FINANCING AGREEMENTS TOTALING \$730 MILLION. THE FIRST, WORTH \$330 MILLION, WILL STRENGTHEN THE NATIONAL POWER TRANSMISSION NETWORK, ENABLING EVACUATION OF 2,300 MW FROM UPCOMING HYDROPOWER PROJECTS AND EASING SYSTEM OVERLOADS. THE SECOND, A \$400 MILLION PROGRAM, WILL ACCELERATE REFORMS IN STATE-OWNED ENTERPRISES (SOES), FOCUSING ON COMPLIANCE, EFFICIENCY, AND TRANSPARENCY. THE INITIATIVES AIM TO SECURE PAKISTAN'S ENERGY FUTURE AND IMPROVE GOVERNANCE IN KEY PUBLIC INSTITUTIONS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY, INFRASTRUCTURE, AND BANKING SECTORS. STRENGTHENING THE POWER GRID WILL IMPROVE RELIABILITY FOR INDUSTRIAL AND COMMERCIAL USERS, SUPPORTING GROWTH IN MANUFACTURING AND EXPORTS. SOE REFORMS BACKED BY ADB FINANCING SIGNAL IMPROVED GOVERNANCE AND EFFICIENCY, WHICH MAY REDUCE FISCAL RISKS AND ENHANCE INVESTOR CONFIDENCE. THE INFLOW OF FOREIGN FINANCING ALSO SUPPORTS PAKISTAN'S EXTERNAL RESERVES, STABILIZING MACROECONOMIC SENTIMENT.

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6. PAKISTAN EXPLORES ACCESS TO GLOBAL CAPITAL MARKETS

PAKISTAN HAS INITIATED DISCUSSIONS TO RE-ENTER GLOBAL CAPITAL MARKETS, AIMING TO RAISE FUNDS THROUGH INTERNATIONAL DEBT INSTRUMENTS. AUTHORITIES ARE CONSIDERING SOVEREIGN BONDS AND OTHER FINANCING OPTIONS TO STRENGTHEN FOREIGN EXCHANGE RESERVES AND MEET EXTERNAL OBLIGATIONS. THE MOVE FOLLOWS RECENT STABILIZATION EFFORTS SUPPORTED BY MULTILATERAL LENDERS AND REFORMS IN FISCAL MANAGEMENT. OFFICIALS HIGHLIGHT THAT IMPROVED CREDIT OUTLOOK AND REFORMS COULD ATTRACT FOREIGN INVESTORS BACK TO PAKISTAN'S DEBT MARKET.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTORS. ACCESS TO GLOBAL CAPITAL MARKETS SIGNALS IMPROVED INVESTOR CONFIDENCE AND ENHANCES PAKISTAN'S ABILITY TO MANAGE EXTERNAL FINANCING NEEDS. STRONGER RESERVES AND DEBT MANAGEMENT REDUCE MACROECONOMIC RISKS, WHICH SUPPORTS OVERALL MARKET SENTIMENT. LISTED BANKS AND FINANCIAL INSTITUTIONS MAY BENEFIT FROM INCREASED FOREIGN INFLOWS AND IMPROVED LIQUIDITY CONDITIONS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan Starts Exporting Halal Meat to Central Asian Country	Positive	Food, Agriculture, Livestock	Boost in revenues for meat exporters; potential upward momentum in agribusiness stocks
UAE to Buy Stake in Company That Acquired Shares in PIA	Positive	Aviation, Banking	Improved investor sentiment; stronger foreign participation in aviation-related stocks
FBR Allows Tax-Free Imports From China to Gilgit-Baltistan	Positive	Retail, Consumer Goods, Logistics	Lower import costs; margin improvement for traders and logistics firms
Majority of Medicine Supply Restored Across Pakistan	Positive	Pharmaceuticals, Healthcare	Stabilized sales; renewed investor confidence in pharma and healthcare stocks
Pakistan, ADB Sign \$730 Million Financing for Power Grid and SOE Reforms	Positive	Energy, Infrastructure, Banking	Strengthened power reliability; improved governance in SOEs; supportive for industrial growth
Pakistan Explores Access to Global Capital Markets	Positive	Banking, Financials	Enhanced liquidity; stronger reserves; improved sentiment for banks and financial institutions
Pakistan Starts Exporting Halal Meat to Central Asian Country	Positive	Food, Agriculture, Livestock	Boost in revenues for meat exporters; potential upward momentum in agribusiness stocks
UAE to Buy Stake in Company That Acquired Shares in PIA	Positive	Aviation, Banking	Improved investor sentiment; stronger foreign participation in aviation-related stocks

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Potential to target price	
Buy Upside	More than +10% from last closing price
Hold	In between -10% and +10% from last closing price
Sell	Less than -10% from last closing price

Equity Valuation Methodology

WE Research uses the following valuation technique(s) to arrive at the period end target prices:

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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